

HOUSE BILL 3731

By White

AN ACT to amend Tennessee Code Annotated, Title 8,  
Chapter 37, relative to emerging investment  
managers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, 8-37-113(a), is amended by deleting the language "five (5)" and substituting instead the language "two (2)".

SECTION 2. Tennessee Code Annotated, Section 8-37-113(c)(1), is amended by deleting the subdivision in its entirety and by substituting instead:

"Emerging investment manager" means a qualified investment adviser that manages an investment portfolio of at least ten million dollars (\$10,000,000) but less than one hundred million dollars (\$100,000,000) and is a minority-owned business or a Tennessee-based business;

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.